

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/04/98	11/27/98	12/04/97
Crude Oil Input to Refineries	14.8	14.9	14.7
Refinery Capacity Utilization (Percent) ..	94.2	94.5	95.9
Motor Gasoline Production	8.2	8.2	8.0
Distillate Fuel Oil Production	3.5	3.5	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	12/04/98	11/27/98	12/04/97
Crude Oil (Excluding SPR)	334.8	336.2	321.7
Motor Gasoline	208.2	205.7	203.6
Distillate Fuel Oil	149.6	148.0	140.4
All Other Oils	390.2	385.8	366.6
Crude Oil in SPR*	564.0	564.0	563.4
Total**	1,646.8	1,639.7	1,595.7

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/04/98	11/27/98	12/04/97
Crude Oil	8.5	8.4	8.2
Petroleum Products	0.8	0.8	0.7
Total**	9.4	9.3	8.9

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/04/98	11/27/98	12/04/97
Motor Gasoline	8.1	8.2	8.0
Distillate Fuel Oil	3.4	3.4	3.5
All Other Products	7.1	7.2	7.2
Total**	18.6	18.8	18.7

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/04/98	11/27/98	12/05/97
World Crude Oil	9.64	10.72	17.16
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	11.20	NA	18.72
Conv. Regular Gasoline - NYH	29.08	NA	52.98
RFG Regular - NYH	31.70	NA	56.73
No. 2 Heating Oil - NYH	30.22	NA	52.88
No. 2 Low-sulfur Diesel Fuel - NYH	32.47	NA	53.63
Kerosene-Type Jet - NYH	32.90	NA	52.38
Residual Fuel - NYH	22.07	NA	39.00
Propane - Mont Belvieu	20.88	NA	32.38
	12/07/98	11/30/98	12/08/97
Retail Prices			
Motor Gasoline - Regular	95.4	97.4	114.1
Conventional Areas	92.5	94.7	111.2
Oxygenated Areas	99.3	101.3	123.5
OPRG Areas	104.5	104.9	124.3
RFG Areas	102.2	103.4	121.1
On-Highway Diesel Fuel	98.6	100.4	117.4

¹Source:Reuters Ltd. See Tables 12-14 and 16.

NA = Not available.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending December 4, 1998, was 2 percent below last year. This week's operable capacity utilization rate was 93.5 percent. The 4 week average for motor gasoline production was 3 percent above last year's level, while distillate fuel oil production was 3 percent below.

Crude oil stocks were 1.4 MMB lower than last week. Motor gasoline stocks were 2.5 MMB higher than last week. The current 208.2 MMB includes reformulated gasoline stocks of 40.1 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of October, they were about 7.4 MMB and 3.2 MMB respectively. Distillate stocks were 1.6 MMB higher than last week. They are 9.2 MMB above last year's level and are at the upper limit of the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending December 4, 1998, were 5 percent above those for the same period last year.

Over the past four weeks, motor gasoline product supplied was 2 percent above last year's level, while distillate fuel oil product supplied was 3 percent below.

The average world crude oil price on December 4, 1998, was \$9.64 per barrel, down \$1.08 from the previous week and \$7.52 less than a year ago. WTI was \$11.20 per barrel on December 4, 1998, \$7.52 less than one year ago. The spot price for conventional gasoline in the New York Harbor was 29.08 cents per gallon, 23.90 cents less than last year. The spot price for diesel fuel in the New York Harbor on December 4, 1998, was 32.47 cents per gallon, down 21.16 cents from last year. The spot prices for crude oil and petroleum products were not available for November 27, 1998 due to the Thanksgiving holiday.

As of December 7, 1998, the national average retail regular gasoline price was 95.4 cents per gallon, down 2.0 cents from last week and 18.7 cents lower than a year ago. The national average retail diesel fuel price was 98.6 cents per gallon on December 7, 1998, down 1.8 cent from last week and 18.8 cents lower than last year. This retail diesel fuel price was the lowest ever recorded in the history of the survey.

Data for the week ending December 4 reflect benchmarking to the September *Petroleum Supply Monthly* values.